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MARCH 1949

TRADE IN COTTON FUTURES

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VOL. 6 NO. 8

TRADE IN COTTON FUTURES

CONTENTS

	Table
VOLUME OF TRADING:	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange	8
DELIVERIES in settlement of the March Future on the the New York and New Orleans Cotton Exchanges:	
Grade and Staple of cotton delivered	10
Distribution by delivery points	11
Number of notices issued and number of times transferred	12

Table 1. - Cotton: Volume of trading and month-end open contracts, All futures combined on the New York Cotton Exchange, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	23,967	45,209	37,074	36,661	23,112	16,380	16,275
September	60,560	104,469	88,898	67,632	24,934	17,123	16,590
October	93,432	196,895	164,056	100,221	23,329	22,314	17,421
November	124,431	250,981	229,588	138,753	22,078	22,737	17,712
December	151,570	294,134	279,123	173,799	23,595	24,686	18,883
January	179,778	350,606	330,741	205,589	23,751	23,363	19,116
February	204,521	406,308	393,173	259,250	22,778	20,759	18,843
March	234,578	456,494	445,647	284,663	21,700	19,015	19,121
April	262,592	513,857	510,070		19,475	16,386	
May	288,126	552,451	551,804		17,511	14,954	
June	318,396	592,426	585,161		15,426	14,185	
July	347,806	640,785	608,117		15,753	13,912	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, March 1949

Date	All Futures	Future				
		1949 Mar.	1949 May	1949 July	1949 Oct.	1949 Dec.
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	1,389	87	645	348	158	72
2	1,023	57	538	299	85	36
3	926	42	508	269	72	29
4	649	45	367	152	48	28
5	873	57	477	233	53	46
Sunday						
7	1,186	91	585	296	85	93
8	790	76	415	180	61	40
9	886	112	398	205	81	30
10	746	56	416	129	81	46
11	1,283	124	613	352	97	48
12	721	49	344	193	35	74
Sunday						
14	1,709	160	848	501	117	63
15	810	147	327	226	28	34
16	1,373	173	669	448	46	18
17	1,649	209	758	361	181	98
18	1,032		629	187	97	72
19	623		338	183	21	52
Sunday						
21	724		394	175	91	40
22	757		387	204	76	35
23	832		513	203	38	48
24	814		392	170	125	72
25	826		442	199	118	51
26	290		143	75	35	7
Sunday						
28	649		344	148	85	57
29	595		297	165	75	48
30	1,521		545	267	348	162
31	737		278	163	115	109
Total Mar. '49	25,415	1,485	12,610	6,331	2,452	1,508
Feb. '49	53,661	9,904	22,305	12,380	5,235	2,242
Mar. '48	52,474	1,133	24,308	17,185	5,007	3,171

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, March 1949 -- Continued

Date	Future				
	1950 July	1950 Mar.	1950 May	1950 July	Other Futures
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	0	68	1	10	0
2	0	6	2	0	0
3	0	6	0	0	0
4	0	9	0	0	0
5	0	4	0	3	0
Sunday					
7	0	23	8	5	0
8	0	5	4	9	0
9	0	35	18	7	0
10	0	15	3	0	0
11	0	8	19	22	0
12	0	13	4	9	0
Sunday					
14	0	14	3	3	0
15	0	16	11	21	0
16	0	1	5	13	0
17	0	32	0	10	0
18	0	30	8	9	0
19	0	22	2	5	0
Sunday					
21	0	12	8	4	0
22	0	26	14	15	0
23	0	5	18	7	0
24	0	34	12	9	0
25	0	8	7	1	0
26	0	7	3	20	0
Sunday					
28	0	13	2	0	0
29	0	8	0	2	0
30	0	105	80	14	0
31	0	45	21	6	0
Total					
Mar. '49	0	570	253	204	0
Feb. '49	0	1,246	289	60	0
Mar. '48	0	811	734	125	0

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, March 1949

Date	All 1/ Futures	Future				
		1949 1/ Mar.	1949 May	1949 July	1949 Oct.	1949 Dec.
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
1	18,937	1,177	8,196	4,589	2,316	1,357
2	18,948	1,144	8,222	4,590	2,323	1,369
3	19,082	1,113	8,237	4,691	2,358	1,377
4	19,083	1,102	8,218	4,696	2,376	1,382
5	19,029	1,080	8,143	4,723	2,372	1,399
Sunday						
7	19,047	1,031	8,153	4,769	2,379	1,397
8	19,034	969	8,156	4,808	2,383	1,397
9	19,028	901	8,167	4,837	2,387	1,398
10	19,049	879	8,168	4,846	2,408	1,408
11	19,214	787	8,307	4,911	2,424	1,417
12	19,245	747	8,284	4,957	2,436	1,432
Sunday						
14	19,274	613	8,338	5,050	2,446	1,434
15	19,267	475	8,355	5,115	2,454	1,444
16	19,063	265	8,347	5,159	2,442	1,419
17	18,864	0	8,413	5,147	2,442	1,408
18	18,819		8,312	5,160	2,444	1,431
19	18,713		8,210	5,134	2,448	1,438
Sunday						
21	18,846		8,253	5,150	2,478	1,468
22	18,893		8,251	5,165	2,473	1,479
23	18,931		8,283	5,190	2,482	1,492
24	18,874		8,153	5,201	2,493	1,493
25	19,109		8,239	5,272	2,545	1,509
26	19,146		8,262	5,270	2,540	1,518
Sunday						
28	19,092		8,182	5,267	2,545	1,546
29	19,095		8,164	5,266	2,554	1,556
30	19,107		8,011	5,282	2,572	1,573
31	19,121		7,961	5,285	2,588	1,584

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, March 1949 -- Continued

Date	Future				
	1950 Jan.	1950 Mar.	1950 May	1950 July	Other Futures
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales
1	0	1,010	249	43	0
2	0	1,009	248	43	0
3	0	1,015	248	43	0
4	0	1,018	248	43	0
5	0	1,018	248	46	0
Sunday					
7	0	1,018	250	50	0
8	0	1,018	250	53	0
9	0	1,024	257	57	0
10	0	1,025	258	57	0
11	0	1,029	271	68	0
12	0	1,039	275	75	0
Sunday					
14	0	1,043	275	75	0
15	0	1,051	285	88	0
16	0	1,048	290	93	0
17	0	1,061	290	103	0
18	0	1,064	298	110	0
19	0	1,070	298	115	0
Sunday					
21	0	1,080	299	118	0
22	0	1,094	301	130	0
23	0	1,094	305	135	0
24	0	1,089	309	136	0
25	0	1,090	309	135	0
26	0	1,092	309	155	0
Sunday					
28	0	1,088	309	155	0
29	0	1,090	309	156	0
30	0	1,141	368	160	0
31	0	1,157	383	163	0

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1949

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
1	32.36	32.21	32.35	32.16	32.01	32.15-16
2	32.41	32.32	32.35	32.23	32.09	32.20-21
3	32.40	32.30	32.37	32.25	32.14	32.20-21
4	32.38	32.28	32.38	32.23	32.12	32.22-23
5	32.51	32.35	32.51	32.37	32.22	32.33-37
Sunday						
7	32.57	32.42	32.42	32.39	32.27	32.27-28
8	32.51	32.43	32.48	32.31	32.20	32.24-25
9	32.49	32.34	32.39	32.26	32.14	32.22-23
10	32.42	32.35	32.42	32.24	32.15	32.20
11	32.42	32.28	32.34	32.21	32.05	32.10-11
12	32.32	32.28	32.31	32.12	32.04	32.08
Sunday						
14	32.31	32.12	32.27-28	32.08	31.89	32.06-08
15	32.33	32.23	32.31	32.09	32.02	32.08-09
16	32.39	32.31	32.35-37	32.15	32.03	32.03-05
17	32.35	32.22	32.32-33	32.24	31.97	32.21-24
18				32.25	32.17	32.23
19				32.27	32.19	32.21-22
Sunday						
21				32.23	32.09	32.13
22				32.17	32.01	32.03-05
23				32.14	31.97	32.13-14
24				32.19	32.11	32.19
25				32.20	32.14	32.16-17
26				32.20	32.15	32.20
Sunday						
28				32.16	32.09	32.15-16
29				32.20	32.13	32.19
30				32.31	32.20	32.28-29
31				32.31	32.25	32.27-28

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1949 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
1	30.98	30.83	30.93-97	28.08	27.96	28.07-08
2	31.09	30.94	31.08	28.17	28.04	28.13
3	31.12	31.01	31.06-07	28.14	28.07	28.13
4	31.09	30.98	31.07	28.15	28.06	28.14
5	31.21	31.08	31.20	28.24	28.12	28.24
Sunday						
7	31.28	31.16	31.16	28.30	28.20	28.20-21
8	31.19	31.08	31.13	28.21	28.15	28.19
9	31.13	31.01	31.10	28.19	28.13	28.18
10	31.11	31.03	31.07	28.24	28.15	28.24
11	31.05	30.91	30.99	28.21	28.14	28.18n
12	30.98	30.90	30.95	28.16	28.10	28.11
Sunday						
14	30.98	30.75	30.98	28.18	27.98	28.18
15	30.99	30.93	30.97-98	28.18	28.14	28.17
16	31.10	30.96	31.00-01	28.22	28.10	28.11
17	31.10	30.90	31.09-10	28.22	28.00	28.22
18	31.13	31.04	31.12	28.21	28.14	28.20
19	31.15	31.06	31.06-07	28.19	28.14	28.14
Sunday						
21	31.10	30.98	31.05-07	28.16	28.12	28.12
22	31.07	30.93	30.99-31.00	28.16	28.08	28.12
23	31.08	30.90	31.07-08	28.17	28.07	28.17
24	31.12	31.04	31.12	28.24	28.15	28.24
25	31.14	31.07	31.11-12	28.28	28.20	28.28
26	31.13	31.08	31.13	28.30	28.25	28.30
Sunday						
28	31.08	31.02	31.08	28.29	28.22	28.26
29	31.12	31.05	31.08	28.30	28.20	28.22
30	31.21	31.09	31.20	28.48	28.32	28.45-47
31	31.22	31.17	31.20	28.49	28.42	28.46

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1949 -- Continued

Date	1949 December Future			1950 March Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
1	27.83	27.75	27.83	27.70	27.64	27.70
2	27.95	27.83	27.92n	27.83	27.76	27.79n
3	27.93	27.89	27.91n	27.75	27.73	27.80n
4	27.92	27.85	27.93n	27.80	27.75	27.80n
5	28.02	27.92	28.02	27.89	27.82	27.89
Sunday						
7	28.08	27.99	27.99	27.96	27.92	27.86n
8	27.99	27.93	27.96	27.85	27.84	27.84
9	27.98	27.92	27.97	27.84	27.80	27.84n
10	28.02	27.96	28.02	27.89	27.84	27.89n
11	28.00	27.93	27.97n	27.86	27.86	27.84n
12	27.95	27.91	27.91	27.81	27.79	27.79n
Sunday						
14	27.99	27.78	27.99	27.82	27.70	27.87n
15	27.97	27.94	27.97n	27.84	27.79	27.84n
16	28.00	27.90	27.90	27.84	27.84	27.77n
17	28.06	27.80	28.06	27.93	27.69	27.92n
18	28.01	27.94	28.01	27.89	27.80	27.89
19	28.00	27.94	27.95n	27.88	27.83	27.83n
Sunday						
21	27.95	27.91	27.92	27.83	27.81	27.79n
22	27.96	27.88	27.92	27.80	27.72	27.75n
23	27.94	27.86	27.94	27.77	27.73	27.79n
24	28.00	27.93	28.00n	27.86	27.81	27.86n
25	28.04	27.98	28.04	27.89	27.85	27.89
26	28.05	28.02	28.07n	27.89	27.87	27.91n
Sunday						
28	28.05	28.00	28.02n	27.87	27.83	27.87
29	28.05	27.94	27.94n	27.89	27.84	27.79b-81a
30	28.21	28.06	28.19	28.05	27.92	28.04b-05a
31	28.21	28.16	28.20	28.08	28.02	28.06b-07a

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, March 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
1	27.46	27.46	27.46n	26.75	26.75	26.80n
2	27.55	27.53	27.55n	-----	-----	26.87n
3	-----	-----	27.56n	-----	-----	26.80n
4	-----	-----	27.56n	-----	-----	26.70n
5	-----	-----	27.67n	26.75	26.70	26.68n
Sunday						
7	27.70	27.69	27.61n	26.72	26.71	26.66n
8	27.59	27.59	27.58n	26.67	26.56	26.61n
9	27.59	27.55	27.57n	26.59	26.59	26.56n
10	27.65	27.58	27.63n	-----	-----	26.62n
11	27.63	27.61	27.59n	26.65	26.62	26.66n
12	27.54	27.54	27.56n	26.65	26.65	26.65n
Sunday						
14	27.59	27.51	27.64n	26.68	26.57	26.74n
15	27.64	27.62	27.62n	26.77	26.72	26.77n
16	27.67	27.67	27.56n	26.77	26.71	26.63n
17	-----	-----	27.69n	26.68	26.65	26.75n
18	27.65	27.61	27.66n	26.74	26.66	26.73n
19	27.65	27.60	27.61n	26.67	26.66	26.65n
Sunday						
21	27.61	27.58	27.56n	26.65	26.63	26.63n
22	27.56	27.47	27.50n	26.60	26.58	26.58n
23	27.55	27.48	27.55	26.60	26.60	26.60n
24	27.58	27.55	27.62n	26.64	26.62	26.68n
25	27.65	27.62	27.65	26.68	26.68	26.71n
26	27.66	27.64	27.67n	26.69	26.69	26.73n
Sunday						
28	27.63	27.63	27.63n	-----	-----	26.66n
29	-----	-----	27.54b-56a	26.63	26.63	26.56n
30	27.80	27.70	27.80b-82a	26.85	26.73	26.79b-80a
31	27.86	27.80	27.83b-85a	26.78	26.75	26.78n

Table 5. - Cotton: Volume of trading and month-end open contracts, All futures combined, on the New Orleans Cotton Exchange, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	8,170	28,281.0	25,319.0	17,786.0	12,044.5	5,749.5	6,450.0
September	18,949	63,239.5	52,758.5	31,508.0	12,291.5	6,392.0	5,921.5
October	27,970	104,743.0	91,002.0	44,996.5	10,906.0	7,353.5	6,560.5
November	36,583	130,412.5	125,693.0	62,939.0	9,135.5	8,592.0	6,696.0
December	45,645	156,590.0	160,868.5	82,849.5	9,043.0	10,132.5	6,980.0
January	55,826	191,283.0	200,970.5	99,578.0	8,105.0	9,530.0	6,860.0
February	64,303	224,287.0	243,764.5	129,547.5	8,036.0	8,535.0	6,705.0
March	74,680	258,868.5	294,114.5	141,043.5	7,295.0	8,667.5	6,668.5
April	85,201	297,059.0	347,361.0		6,849.5	7,652.5	
May	94,135	324,951.0	387,126.0		6,478.5	7,259.0	
June	105,202	352,362.5	412,165.5		5,592.0	6,437.0	
July	118,258	385,894.5	427,626.5		5,322.0	5,955.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, March 1949

Date	All Futures	Future			
		1949 Mar.	1949 May	1949 July	1949 Oct.
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	349	27.5	119.5	116	74.5
3	256.5	6	92.5	100.5	37
4	316.5	20	138.5	127.5	21
5	354.5	8.5	160	133	40.5
Sunday					
7	555.5	32	188.5	156.5	96.5
8	347.5	31.5	116	109.5	59.5
9	462	9	166	188	81.5
10	335	10.5	115.5	118	66
11	776	57	333.5	229.5	131
12	312	5.5	95.5	149	25
Sunday					
14	860.5	34.5	262.5	313	155
15	248	15.5	69	131	30.5
16	543	68	207	203	64
17	879.5	42.5	331.5	368.5	115
18	604.5		255	215	93
19	223.5		94.5	54	33
Sunday					
21	365		108.5	105	84
22	418		124.5	155	89.5
23	446		151.5	173	92
24	264		86	114.5	59
25	569.5		54	171.5	202.5
26	106		30	44	23
Sunday					
28	219.5		49.5	100	49.5
29	353		133	115.5	27.5
30	913.5		153	202.5	447
31	418		90.5	132.5	93.5
Total					
Mar. '49	11,496.0	368.0	3,725.5	4,025.5	2,290.5
Feb. '49	29,969.5	3,008.0	10,562.5	9,741.0	5,356.5
Mar. '48	50,350.0	434.5	24,781.0	17,556.5	4,155.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, March 1949 -- Continued

Date	Future				
	1949 Dec.	1950 Mar.	1950 May	1950 July	Other Futures
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	10.5	1	0	0	0
3	.5	11	9	0	0
4	7.5	2	0	0	0
5	11	1.5	0	0	0
Sunday					
7	53	29	0	0	0
8	13	9	9	0	0
9	15	.5	2	0	0
10	14	1	5	5	0
11	15	0	5	5	0
12	32	1	2	2	0
Sunday					
14	39.5	47	8	1	0
15	1	1	0	0	0
16	0	1	0	0	0
17	12	5	5	0	0
18	41.5	0	0	0	0
19	33	9	0	0	0
Sunday					
21	57	9.5	1	0	0
22	7	30.5	11	.5	0
23	28.5	1	0	0	0
24	4	0	.5	0	0
25	17.5	120	4	0	0
26	7	2	0	0	0
Sunday					
28	4.5	7	9	0	0
29	71	0	5	1	0
30	33.5	57	15.5	5	0
31	37.5	11	31	22	0
Total					
Mar. '49	566.0	357.0	122.0	41.5	0
Feb. '49	595.5	687.5	206.5	12.0	0
Mar. '48	2,297.5	368.5	632.0	124.5	0

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, March 1949

Date	All Futures [1]	Future			
		1949 Mar. [1]	1949 May	1949 July	1949 Oct.
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	6,693.5	271.5	2,091.5	1,872.5	1,402.5
3	6,716.5	266.5	2,078	1,885.5	1,411.5
4	6,642.0	249.5	2,045	1,874	1,405
5	6,667.5	246.0	2,061	1,900.5	1,396
Sunday					
7	6,703.5	243.0	2,065.5	1,919.5	1,400.5
8	6,685.5	205.0	2,045.5	1,937.5	1,403.5
9	6,704.0	193.0	2,071	1,958.5	1,411
10	6,743.0	183.0	2,061.5	1,973	1,444
11	6,756.5	125.0	2,075.5	2,014.5	1,446
12	6,770.5	123.5	2,066.5	2,026	1,443
Sunday					
14	6,800.0	106.0	2,061	2,047.5	1,427.5
15	6,790.0	94.5	2,060.5	2,043	1,434
16	6,746.5	52.0	2,043.5	2,047	1,446
17	6,626.5	0	2,024.5	2,003	1,440
18	6,577.5		2,006.5	1,992.5	1,408
19	6,535.0		1,964	1,992.5	1,398
Sunday					
21	6,596.0		1,974.5	1,990	1,416
22	6,615.0		1,975	1,987	1,430.5
23	6,625.5		1,954	2,012.5	1,456.5
24	6,676.5		1,971	2,034.5	1,469
25	6,688.5		1,965.5	2,044.5	1,429.5
26	6,681.5		1,949.5	2,042.5	1,438.5
Sunday					
28	6,696.5		1,947	2,056.5	1,439
29	6,797.5		1,998	2,052	1,439.5
30	6,724.0		1,952	2,032.5	1,436.5
31	6,668.5		1,936	1,990.5	1,416.5

[1] Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, March 1949 -- Continued

Date	Future				
	1949 Dec.	1950 Mar.	1950 May	1950 July	Other Futures
1949 March	100 bales	100 bales	100 bales	100 bales	100 bales
Holiday					
2	421.5	441	181	12	0
3	422	451	190	12	0
4	418.5	448	190	12	0
5	414.5	447.5	190	12	0
Sunday					
7	402.5	470.5	190	12	0
8	403.5	479.5	199	12	0
9	378.5	480	200	12	0
10	379.5	480	205	17	0
11	383.5	480	210	22	0
12	395.5	480	212	24	0
Sunday					
14	424	494	215	25	0
15	424	494	215	25	0
16	424	494	215	25	0
17	420	494	220	25	0
18	431.5	494	220	25	0
19	441.5	494	220	25	0
Sunday					
21	470.5	500	220	25	0
22	475.5	500.5	221	25.5	0
23	455.5	500.5	221	25.5	0
24	455.5	500.5	220.5	25.5	0
25	466.5	535.5	221.5	25.5	0
26	470.5	533.5	221.5	25.5	0
Sunday					
28	471.5	534.5	222.5	25.5	0
29	523.5	534.5	224.5	25.5	0
30	531	504.5	237	30.5	0
31	525.5	503.5	254	42.5	0

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1949

Date	1949 March Future			1949 May Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
Holiday						
2	32.25	32.17	32.18b-22a	32.16	32.04	32.13
3	32.24	32.20	32.23	32.16	32.07	32.11
4	32.18	32.14	32.22b-25a	32.15	32.03	32.14-15
5	32.35	32.27	32.35	32.30	32.13	32.29-30
Sunday						
7	32.39	32.32	32.34	32.32	32.20	32.20-24
8	32.35	32.28	32.30b-34a	32.24	32.11	32.14-16
9	32.30	32.25	32.30b-36a	32.18	32.06	32.14-15
10	32.35	32.28	32.30b-35a	32.16	32.07	32.09-10
11	32.32	32.20	32.24	32.10	31.96	32.00-01
12	32.20	32.19	32.19	32.01	31.93	31.96
Sunday						
14	32.14	31.97	32.14	31.96	31.77	31.94-96
15	32.14	32.10	32.14	31.98	31.93	31.97-98
16	32.28	32.14	32.16	32.05	31.93	31.96
17	32.22	32.02	32.22	32.16	31.86	32.13-15
18				32.18	32.07	32.14-15
19				32.20	32.11	32.11
Sunday						
21				32.13	32.01	32.05
22				32.08	31.95	31.96
23				32.02	31.88	32.01-02
24				32.08	31.99	32.07
25				32.09	32.06	32.06
26				32.09	32.05	32.09
Sunday						
28				32.08	32.00	32.05-06
29				32.10	32.04	32.07-09
30				32.20	32.09	32.18-19
31				32.19	32.16	32.17-18

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1949 -- Continued

Date	1949 July Future			1949 October Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
Holiday						
2	31.04	30.93	31.01-03	28.12	28.01	28.10
3	31.06	30.96	30.99-31.00	28.09	28.04	28.06
4	31.04	30.94	31.04	28.12	28.02	28.11
5	31.20	31.05	31.16-20	28.22	28.10	28.22
Sunday						
7	31.24	31.11	31.11	28.26	28.16	28.18
8	31.13	31.03	31.05-07	28.18	28.11	28.14-15
9	31.07	30.94	31.05-06	28.16	28.07	28.13
10	31.08	30.98	31.01	28.21	28.11	28.21
11	31.00	30.88	30.93-94	28.19	28.10	28.12-13
12	30.92	30.87	30.90	28.11	28.06	28.10
Sunday						
14	30.91	30.73	30.90	28.14	27.94	28.14
15	30.96	30.89	30.93-95	28.15	28.10	28.14
16	31.05	30.92	30.94	28.20	28.05	28.06
17	31.10	30.86	31.08-10	28.22	27.96	28.22
18	31.08	31.00	31.07	28.17	28.10	28.13
19	31.10	31.03	31.06	28.16	28.09	28.09
Sunday						
21	31.08	30.93	31.00	28.12	28.07	28.10-11
22	31.05	30.91	30.93-94	28.14	28.05	28.06-07
23	31.02	30.88	31.02	28.13	28.02	28.13
24	31.08	31.00	31.07	28.21	28.13	28.21
25	31.09	31.04	31.05-06	28.24	28.17	28.24
26	31.07	31.03	31.06-07	28.27	28.23	28.27b-28a
Sunday						
28	31.06	30.97	31.03	28.26	28.20	28.22b-23a
29	31.07	31.00	31.04	28.27	28.17	28.19b-20a
30	31.17	31.07	31.13	28.45	28.26	28.41-42
31	31.16	31.12	31.12-13	28.45	28.38	28.42-43

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1949 -- Continued

Date	1949 December Future			1950 March Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
Holiday						
2	27.90	27.84	27.88	27.76	27.76	27.75b-78a
3	-----	-----	27.84b-86a	27.75	27.73	27.74
4	27.86	27.80	27.89b-91a	27.76	27.75	27.76b-78a
5	27.99	27.93	27.98	27.85	27.85	27.87b-88a
Sunday						
7	28.03	27.95	27.95	27.91	27.83	27.84b-85a
8	27.95	27.90	27.94	27.82	27.82	27.80b-82a
9	27.93	27.90	27.92	-----	-----	27.78b-80a
10	28.00	27.90	27.99	27.81	27.81	27.85b-87a
11	27.94	27.90	27.91b-93a	-----	-----	27.76b-78a
12	27.90	27.88	27.88b-90a	27.75	27.75	27.74b-75a
Sunday						
14	27.93	27.76	27.94b-96a	27.80	27.66	27.80
15	27.94	27.94	27.94b-96a	27.81	27.81	27.80b-82a
16	-----	-----	27.86b-88a	27.75	27.75	27.72b-74a
17	27.91	27.77	28.01b-03a	27.65	27.65	27.87b-89a
18	27.97	27.89	27.93	-----	-----	27.79b-81a
19	27.98	27.88	27.88	27.86	27.76	27.76
Sunday						
21	27.91	27.88	27.90	27.76	27.75	27.76b-78a
22	27.89	27.83	27.83	27.76	27.75	27.68b-70a
23	27.90	27.86	27.90b-92a	27.74	27.74	27.75b-77a
24	27.93	27.92	27.97b-98a	-----	-----	27.82b-83a
25	28.00	27.96	28.01b-02a	27.80	27.80	27.84b-86a
26	28.01	28.00	28.03b-05a	27.86	27.83	27.86b-87a
Sunday						
28	28.00	27.98	27.98b-99a	27.82	27.80	27.82b-83a
29	28.02	27.90	27.93b-95a	-----	-----	27.77b-80a
30	28.16	28.01	28.14b-16	28.00	27.87	28.00b-02a
31	28.18	28.12	28.16b-18	28.03	27.98	28.02b-04a

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, March 1949 -- Continued

Date	1950 May Future			1950 July Future		
	High	Low	Closing	High	Low	Closing
1949 March	cents	cents	cents	cents	cents	cents
Holiday						
2	-----	-----	27.50b-53a	-----	-----	26.80b-93a
3	27.51	27.49	27.50b-52a	-----	-----	26.70b-87a
4	-----	-----	27.52b-54a	-----	-----	26.72b-89a
5	-----	-----	27.63b-64a	-----	-----	26.60b-68a
Sunday						
7	-----	-----	27.60b-61a	-----	-----	26.57b-65a
8	27.58	27.58	27.56b-58a	-----	-----	26.45b-60a
9	27.51	27.51	27.54b-57a	-----	-----	26.43b-57a
10	27.60	27.60	27.61b-64a	26.55	26.55	26.45b-54a
11	27.58	27.58	27.52b-55a	26.58	26.58	26.52b-55a
12	27.50	27.50	27.50b-52a	26.50	26.50	26.55b-58a
Sunday						
14	27.50	27.49	27.57b-60a	26.60	26.60	26.63b-67a
15	-----	-----	27.57b-60a	-----	-----	26.70b-77a
16	-----	-----	27.49b-51a	-----	-----	26.63b-66a
17	27.42	27.42	27.64b-66a	-----	-----	26.78b-80a
18	-----	-----	27.56b-58a	-----	-----	26.70b-73a
19	-----	-----	27.52b-54a	-----	-----	26.62b-66a
Sunday						
21	27.52	27.52	27.52b-55a	-----	-----	26.62b-66a
22	27.52	27.52	27.43b-46a	-----	-----	26.50b-55a
23	-----	-----	27.50b-52a	-----	-----	26.57b-64a
24	-----	-----	27.58b-60a	-----	-----	26.64b-68a
25	27.57	27.57	27.60b-62a	-----	-----	26.65b-69a
26	-----	-----	27.62b-64a	-----	-----	26.63b-66a
Sunday						
28	27.62	27.58	27.59b-60a	-----	-----	26.63b-67a
29	27.62	27.59	27.54b-56a	-----	-----	26.53b-56a
30	27.78	27.71	27.78b-80a	26.77	26.77	26.75b-80a
31	27.79	27.77	27.79b-80a	26.70	26.70	26.69b-73a

Table 9. - Cotton: Volume of trading and month-end open contracts, All futures combined, on the Chicago Board of Trade, by months, 1946-47 to 1948-49

Month	Cumulative volume of trading				Month-end open contracts		
	1936-37 1945-46 Average	1946-47	1947-48	1948-49	1946-47	1947-48	1948-49
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	142	5,448.5	643.0	2,992.0	639.0	181.5	518.0
September	257	12,040.0	2,881.0	4,963.0	651.5	304.0	314.0
October	366	17,662.5	6,313.0	5,999.0	470.5	323.5	258.0
November	456	21,140.5	8,616.5	6,712.0	378.5	601.0	257.5
December	671	24,352.0	10,203.5	7,830.0	364.0	483.0	280.0
January	826	30,005.5	12,587.5	8,993.5	332.5	410.5	298.0
February	1,267	34,612.0	15,861.5	11,713.0	290.0	205.5	455.5
March	2,163	37,393.5	18,202.5	13,378.5	210.5	176.0	484.0
April	3,156	41,037.5	21,013.0		250.0	135.0	
May	3,934	43,640.0	23,392.0		247.5	160.0	
June	4,745	44,774.5	25,608.5		234.5	175.0	
July	5,454	45,783.0	27,184.0		189.5	217.0	

Table 10. - Grade and staple of cotton delivered in settlement of the 1949 March future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
White						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	9	12	8	0	280	309
Strict Middling	404	188	184	16	7,584	8,376
Middling	1,363	597	521	74	4,697	7,252
Strict Low Middling	522	628	904	269	2,939	5,262
Low Middling	115	101	191	171	1,651	2,229
Extra White						
Good Middling	0	0	0	0	17	17
Strict Middling	0	0	0	0	1,238	1,238
Middling	0	0	0	0	1,564	1,564
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
Spotted						
Good Middling	17	12	29	15	1	74
Strict Middling	299	164	246	64	109	882
Middling	0	0	0	0	0	0
Total	2,729	1,702	2,083	609	20,080	27,203

Table 11. - Distribution of deliveries in settlement of the 1949 March future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	3,005	2,122	244
Galeveston	3,501	10,233	50
New Orleans	2,633	1,712	0
Mobile	0	0	0
New York	101	0	0
Savannah	0	0	0
Charleston	3,602	0	0
Norfolk	0	0	0
Total	12,842	14,067	294

Table 12. - Number of notices issued and number of times transferred in settlement of the 1949 March future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	130	144	6
Number of times notices transferred	25	113	2

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois George Livingston, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Los Angeles Grain Exchange Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St. Louis
Minneapolis 15, Minnesota Joseph B. Withers, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Room 306, New Orleans Cotton Exchange Building	Memphis Merchants' Exchange Clearing Association New Orleans Cotton Exchange
New York 4, New York George H. Baston, In Charge Room 602, New York Cotton Exchange Building	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.